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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended
March 31, 1992

Commission File Number 0-16974

S.O.I. Industries, Inc.
(Exact name of Registrant as specified in its Charter)

DELAWARE (State of incorporation)	59-2158586 (I.R.S. Employer Identification No.)
1051 EAST 24th STREET HIALEAH, FLORIDA (Address of principal executive offices)	33013 (Zip code)
Registrant's telephone number	(305)835-2214

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 month (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO __

As of March 31, 1992 there were 10,359,470 shares of common stock outstanding.

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S.O.I. INDUSTRIES, INC.

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FORM 10-Q

S.O.I. INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS

Item 1. Financial Statements

ASSETS	March 31, 1992 Unaudited	June 30, 1991 Audited
CURRENT ASSETS		
Cash and Cash Equivalents	$ 889,270	$1,151,402
Note Receivable, Trade, Note 5	55,000	75,000
Accounts Receivable, Net of allowance for doubtful accounts	1,469,178	1,286,321
Inventories, Note 1	2,481,034	2,484,508
Loans Receivable, Officers, Note 4	19,017	33,849
Prepaid Income Taxes	57,819	86,614
Due From ESOP - Current portion, Note 6	128,571	128,571
Prepaid Expenses	141,778	142,380
TOTAL CURRENT ASSETS	5,241,667	5,388,645
PROPERTY, PLANT AND EQUIPMENT, Note 2	2,382,654	2,029,759
DUE FROM ESOP-Long term portion, Note 6	621,399	717,827
COVENANT NOT TO COMPETE, Net of accumulated amortization of $180,000 at March 31, 1992, and $135,000 at June 30, 1991.	120,000	165,000
GOODWILL, Net of accumulated amortization of $7,660 at March 31, 1992 and $6,220 at June 30, 1991.	65,931	67,371
OTHER ASSETS		
Prepaid Registration Fees, Note 7	88,635	89,047
Deposits and Other	42,412	29,439
TOTAL ASSETS	$8,562,698	$8,487,088

See notes to consolidated financial statements.

FORM 10-Q
S.O.I. INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 1992 Unaudited	June 30, 1991 Audited
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Portion, Long term debt - ESOP, Note 6	$ 128,571	$ 128,571
Trade Accounts Payable	358,458	539,925
Accrued Liabilities	45,383	47,942
TOTAL CURRENT LIABILITIES	532,412	716,438
DEFERRED INCOME TAXES PAYABLE, Note 1	116,000	116,000
MINORITY INTEREST, Note 3	1,407,523	1,184,367
NOTE PAYABLE - ESOP, Note 6	621,399	717,827
STOCKHOLDERS' EQUITY		
20,000,000 shares of Common Stock, $.000025 par value per share authorized; issued and outstanding at March 31, 1992 and June 30, 1991 - 10,359,470 shares	259	259
Additional Paid-in Capital	4,224,002	4,190,746
Retained Earnings	1,661,103	1,561,451
TOTAL STOCKHOLDERS' EQUITY	5,885,364	5,752,456
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$8,562,698	$8,487,088

See notes to consolidated financial statements.

FORM 10-Q
S.O.I. INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Nine Months Ended March 31,	
	1992	1991
SALES, Net	$8,559,744	$6,891,554
COST OF GOODS SOLD (exclusive of items shown separately below)	6,027,422	4,677,453
GROSS PROFIT	2,532,322	2,214,101
SELLING EXPENSES	730,667	725,655
GENERAL AND ADMINISTRATIVE EXPENSES (exclusive of depreciation and amortization shown separately below)	1,060,265	764,804
DEPRECIATION AND AMORTIZATION	403,740	311,940
OPERATING PROFIT	337,650	411,702
OTHER INCOME/(EXPENSES)		
Interest and Other Income	28,454	31,238
Interest Expense	(48,219)	(25,390)
Minority Interest	(150,821)	(62,439)
INCOME BEFORE PROVISION FOR INCOME TAXES	167,064	355,111
PROVISION FOR INCOME TAXES	64,034	137,000
NET INCOME	$ 103,030	$ 218,111
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,359,470	9,784,888
EARNINGS PER SHARE	$ .01	$ .02

See notes to consolidated financial statements.

FORM 10-Q
S.O.I. INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended March 31,	
	1992	1991
SALES, Net	$2,856,527	$2,378,544
COST OF GOODS SOLD (exclusive of items shown separately below)	1,963,887	1,686,088
GROSS PROFIT	892,640	692,456
SELLING EXPENSES	237,920	249,581
GENERAL AND ADMINISTRATIVE EXPENSES (exclusive of depreciation and amortization shown separately below)	368,882	326,804
DEPRECIATION AND AMORTIZATION	134,580	103,980
OPERATING PROFIT	151,258	12,091
OTHER INCOME/(EXPENSES)		
Interest and Other Income	9,072	7,106
Interest Expense	(13,288)	(20,300)
Minority Interest	(93,174)	(16,361)
INCOME BEFORE PROVISION FOR INCOME TAXES	53,868	(17,464)
PROVISION FOR INCOME TAXES	24,034	(6,000)
NET INCOME	$ 29,834	$ (11,464)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	10,359,470	9,784,888
EARNINGS PER SHARE	$ .00	$ .00

See notes to consolidated financial statements.

FORM 10-Q
S.O.I. INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended March 31, 1992		Nine Months Ended March 31, 1991	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income		$103,030		$218,111
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	$ 403,740		$ 311,940	
Change in Accounts Receivable	(182,857)		(374,044)	
Change in Inventories	3,474		(79,492)	
Change in Marketable Securities	-0		103,198	
Change in Loan Receivable, Officers	14,832		68,690	
Change in Note Receivable	20,000		0-	
Change in Prepaid Expenses	1,014		38,346	
Change in Accounts Payable	(181,467)		7,680	
Change in Accrued Liabilities	(2,559)		7,083	
Change in Income Taxes Payable and Deferred Taxes	-0		(63,606)	
Change in Minority Interest	219,778		237,954	
Change in Prepaid Income Taxes	28,795		(5,253)	
Total Adjustments		324,750		52,456
Net Cash Provided (Used) in Operating Activities		427,780		270,607
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures for Acquisition of Property, Plant and Equipment	(710,195)		(318,979)	
Change in Other Assets	(12,973)		(11,297)	
Total from Investing Activities		(723,168)		(330,276)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net Short Term Borrowing	-0		(290,000)	
Proceeds from Issuance of Common Stock	33,256		106,710	
Total from Financing Activities		33,256		(183,290)
INCREASE (DECREASE) IN CASH		(262,132)		(242,959)
Cash at Beginning of Period		1,151,402		1,150,237
Cash at End of Period		$ 889,270		$ 907,278

Note - "Cash refers to cash and cash equivalents.
See notes to consolidated financial statements.

S.O.I. INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation -- The accompanying consolidated financial statements include the accounts of S.O.I. Industries, Inc. (the "Company") and its subsidiaries, Tempo Lighting, Inc., MagneTech Corporation, Drake Studio, Ltd., a/k/a CeraTech Corporation, and Omni Doors, Inc. All significant intercompany transactions have been eliminated.

During the year ended June 30, 1991, a corporate reorganization was effected in which the assets, liabilities and operations of the Company were transferred to a new wholly owned subsidiary, Tempo Lighting, Inc. The primary business of the Company now is to provide executive managerial functions for the consolidated group.

b. Basis of Presentation -- In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to conform with generally accepted accounting principles. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

c. Inventories -- The Company measures inventory and cost of goods sold for interim financial statements by use of a historically developed gross profit percentage. Annually, the Company adjusts the inventory to reflect the results of a physical count. The inventories are valued at the lower of cost (first-in, first-out method) or market. Inventories consisted of the following:

	March 31, 1992	June 30, 1991
Raw materials	$1,860,776	$2,183,208
Work-in process	248,103	204,373
Finished goods	372,155	96,927
	$2,481,034	$2,484,508

d. Intangibles -- Intangibles which includes a covenant not to compete and goodwill are recorded at cost. The covenant not to compete commenced March 1989 and, the cost of such covenant is being amortized on a straight-line basis over the contractual period of five years. Goodwill (excess of purchase price over values ascribed to identifiable tangible net assets) and the covenant not to compete are being amortized on a straight-line basis over forty years in accordance with Accounting Principles Board Opinion No. 17. The aforementioned were acquired pursuant to the purchase of the assets of CeraTech Corporation.

e. Income Taxes -- Deferred income taxes result from timing differences in the recognition of revenues and expenses for tax and financial statement purposes. The major component of this difference is depreciation.

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standards No. 96 "Accounting for Income Taxes." FASB No. 96 provides that deferred income taxes be recorded using the liability method and restricts the conditions under which a deferred asset may be recorded. The Company did not adopt this standard for 1991 and, accordingly, has not determined the impact of the standard on its financial statements.

The Company files a consolidated federal income tax return with all of its subsidiaries (except MagneTech Corporation which files separately) and a consolidated Florida income tax return (except for MagneTech Corporation which files separately and CeraTech Corporation which separately files an Illinois return). The provision for income taxes per the Consolidated Statements of Income is the normal federal rate of 34% plus the after tax rate of the state income taxes.

NOTE 2. PROPERTY PLANT AND EQUIPMENT

Property and equipment are recorded at cost. The Company depreciates its property, plant and equipment on a straight-line basis over the estimated useful lives of the related assets for financial reporting purposes. Property and accumulated depreciation are summarized as follows:

	March 31, 1992	June 30, 1991
PROPERTY		
Land	$ 73,000	$ -0
PLANT		
Buildings	325,000	-0
Leasehold Improvements	313,572	310,492
Total Plant	638,572	310,492
EQUIPMENT		
Machinery and equipment	2,660,643	2,376,661
Furniture and fixtures	83,890	73,660
Transportation equipment	195,854	194,839
Computer equipment	169,557	155,669
Total Equipment	3,109,944	2,800,829
TOTAL PROPERTY PLANT AND EQUIPMENT	3,821,516	3,111,321
ACCUMULATED DEPRECIATION AND AMORTIZATION	1,438,862	1,081,562
	$2,382,654	$2,029,759

Maintenance and repairs are charged against income as incurred. Other renewals and betterment are capitalized.

NOTE 3. ACQUISITIONS

MagneTech Corporation was incorporated on November 12, 1987, under the laws of the State of Delaware and was authorized to issue 10,000 shares of $.01 par voting common stock. On January 25, 1989, MagneTech reorganized its capital structure which had the effect of creating a class of $.0001 par value common stock, of which 20,000,000 shares are authorized, and to account for a 4,800-for-1 stock split which converted MagneTech's 1,000 issued and outstanding shares of $.01 par value common stock into 4,800,000 shares of $.0001 par value common stock. On February 15, 1990, the Board of Directors of MagneTech authorized a four-for-one stock split and a change of par value of its common shares from $.0001 to $.000025 thereby increasing the authorized shares to 80,000,000.

NOTE 3. ACQUISITIONS (Cont.)

On May 12, 1989, MagneTech conducted an initial public offering of 32.4% or 2,300,000 of its authorized but unissued shares. The securities offered were Units, consisting of one share of common stock, par value $.0001 and one Redeemable Warrant. The Warrants are exercisable by the holder thereof to purchase one Common Share per Warrant at an exercise price of $1.20 per share. The amount of the net proceeds received from the offering, after the payment of expenses, was $1,896,188. MagneTech utilized these proceeds to expand its operations and increase marketing efforts. The portion of MagneTech held by the public and earnings allocated thereto are presented as "minority interest" in the accompanying consolidated financial statements.

MagneTech, a publicly traded company, files a separate Form 10-K reflecting its assets, liabilities, income and expenses. The Company's financial information filed as part of the Form 10-K includes financial information also included in MagneTech's Form 10-K due to principles of consolidated financial statements.

On March 19, 1988, the Company purchased the assets and properties of CeraTech Corporation, a/k/a Drake Studio, Ltd., an Illinois corporation for $800,000. On March 21, 1988, the Company deposited the amount of $500,000 in an escrow account pursuant to the terms of the Asset Purchase Agreement under which the escrowed funds were paid to the Seller one year from the date of the Agreement. On March 22, 1988, CeraTech Corporation was incorporated under the laws of the State of Delaware. The Company capitalized CeraTech Corporation with $1,000 and transferred the purchased assets to it.

The acquisition of CeraTech Corporation was financed with borrowings by the Company from North Carolina National Bank in the amount of $500,000 and a note payable to the seller in the amount of $300,000. See Note 5. During the fiscal year ended June 30, 1989, the monies set aside in the aforementioned escrow account were released and the borrowings in the amount of $500,000 were satisfied.

CeraTech Corporation is a decorator of limited edition collector plates, primarily for national distributors such as the Bradford Exchange and the Hamilton Group.

Three affiliated customers account for approximately 81% of CeraTech Corporation's revenues. Accordingly, the loss of such customers or a reduction in orders from such customers could have a materially adverse effect on CeraTech Corporation's business.

On December 1, 1990, the Company acquired Omni Doors, Inc., ("Omni"). The sole shareholder of Omni, an affiliate of the Company, transferred to the Company, all shares of common stock in exchange for relinquishment of $56,000 of the shareholder's debt to the Company and relinquishment of $56,000 of Omni's debt to the shareholder.

NOTE 4. LOANS RECEIVABLE, OFFICERS

During the quarter ended March 31, 1992, loans aggregating in the amount of $33,849, due to MagneTech from two of its officers, were reduced to $19,017 by the offset of bonuses paid to such officers. The loans are evidenced by promissory notes bearing interest at 10% per annum and are due on demand.

NOTE 5. NOTE RECEIVABLE TRADE

A note receivable in the amount of $55,000 is due to MagneTech Corporation. The note calls for fifteen weekly installments of $5,000 plus interest at 10% per annum, calculated monthly. The first installment was paid on July 1, 1991. The note is currently in default. There is a personal guarantee of the promissory note and negotiations to secure payment of this receivable are ongoing.

NOTE 6. EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

The Company's Employee Stock Ownership Plan (ESOP) provides retirement benefits to substantially all employees. The ESOP is a qualified employee benefits plan exempt from taxation under the Internal Revenue Code of 1986, as amended. There are 800,000 common shares in the ESOP. Contributions by the Company for the nine months ended March 31, 1992 to the ESOP were $96,429.

On January 7, 1991, the Employee Stock Ownership Trust (ESOT) purchased the 800,000 common shares from Donald E. Courtney for $900,000. The value of these common shares of the Company at fair market value as determined by the average bid and ask by National Quotation System, Inc. amounted to $952,000, as of March 31, 1992. The common shares are entitled to vote on all matters presented to holders of common shares, voting together as a class. The ESOP provides for pass through of voting rights to the ESOP participants and beneficiaries.

The ESOT purchased the common shares using the proceeds of a bank loan to the Company. The loan is collateralized by all of the tangible and intangible assets of the Company and its Subsidiaries and is guaranteed by the Company and its Subsidiaries, the ESOP and Mr. Courtney. The ESOT will service this obligation with contributions from the Company as required. Payments on the note of the ESOT are to be made in monthly installments of $10,714 plus interest over the next seven years. Interest is charged at NCNB prime lending rate plus 1/4%. The loan agreement also provides that the Company may be obligated to pay the ESOT loan upon the occurrence of certain events of default.

In addition the loan agreement placed certain covenants on the Company which require that several predetermined banking ratios be maintained. At March 31, 1992, the Company was in compliance with all of the covenants.

Principal balance on the ESOP loan at March 31, 1992	$749,970
Principal balance due within one year	128,571
Long term portion	$621,399

Payments of Principal required on the foregoing long term debt are as follows:

FISCAL YEAR ENDING
June 30,

1992	1993	1994	1995	1996	Thereafter	Total
$ 32,143	$128,571	$128,571	$128,571	$128,571	$203,543	$749,970

The borrowing by the Company for the ESOP is reflected as a liability on the balance sheet with an equal amount as a receivable due from ESOP broken down by current and long term portions. As the principal portion of the note is repaid over the next seven years, the liability and the ESOT loan obligation will be reduced concurrently. Additionally, as the principal of the note is reduced, the common shares held by the ESOT will be proportionally allocated to the employees' accounts on the basis of compensation.

On January 1, 1992, employees of MagneTech became elegible to participate in the ESOP of SOI Industries, Inc. Each subsidiary of the Company and MagneTech's contribution to the ESOP will be its pro rata share based on compensation paid to their employees.

NOTE 7. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

a. On January 20, 1991, the Company and its Subsidiaries cross-guaranteed two separate $750,000 lines of credit for MagneTech and Tempo. As of March 31, 1992, the funds available under the lines of credit had not been drawn upon. In addition, Mr. Courtney personally guaranteed the lines of credit. The guarantees are collateralized by all tangible and intangible assets of the Company and Subsidiaries. The Company and Subsidiaries have agreed to cross indemnification for any liabilities incurred as a result of such guarantees.

b. As part of the underwriting agreement for MagneTech's public offering, S.O.I. agreed to escrow 3,200,000 shares of common stock of MagneTech (the "Shares") for a period of three years issued to S.O.I. based on the attainment by MagneTech of certain financial objectives. Such number of escrowed Shares not delivered to S.O.I. would be delivered to MagneTech as a contribution to its capital. Accordingly, 800,651 Shares were delivered from escrow to MagneTech Corporation and canceled on October 29, 1991.

c. During April, 1991, CeraTech Corporation opened an additional decorating facility in Jacksonville, Florida. Approximately, $251,000 in start up costs were incurred through December 31, 1991. The expenditures were primarily for acquisition of machinery and equipment. No further significant expenditures are expected.

d. At March 31, 1992, CeraTech Corporation was in registration for an initial public offering of 1,000,000 shares of its common stock. The consolidated balance sheet as of March 31, 1992, includes $88,635 in other assets which represents costs of registration incurred. As of April 30, 1992, the sale of stock pursuant to the registration statement had not been effected as negotiations with underwriters continue.

S.O.I. INDUSTRIES, INC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Net revenues for the first nine months increased by $1,668,190, or 24.2%, to $8,559,744, compared to an increase of $1,197,131, or 21.0%, and $6,891,554, for the same period in 1991.

Net income for the first nine months decreased $115,081, or 52.8%, to $103,030, compared to a decrease in net income of $84,751 or 28.0%, and $218,111, for the same period in 1991.

The decline in earnings is primarily attributable to five factors:

1. Contribution to ESOP.
2. CeraTech-Jacksonville start-up costs.
3. Increased depreciation of fixed assets.
4. Increased provisions for bad debts.
5. Change in Minority interest.

Financial Condition of the Company

The Company continues to maintain a strong financial condition, with adequate cash reserves and sales revenues sufficient to meet all current operating expenses.

Liquidity and Capital Resources

The Company relies on cash flow from operations to meet its working capital requirements. Past borrowings have been short-term in nature. There have been no other material unused sources of liquid assets. The Company expects that its current cash together with cash flow from operations and its ability to selectively finance major capital expenditures will be sufficient to meet the Company's cash requirements for inventories, receivables, and capital expenditures based upon known backlog and expected orders. The Company does not know of any unusual events, trends or other effects of inflation on operations of the Company.

At March 31, 1992, the Company's unused sources of funds consisted of $889,270 in cash or cash equivalents and $1,500,000 of available borrowings under its lines of bank credit.

Results of Operations

Net Sales increased by 24.2% to $8,559,744, an increase of $1,668,190 over the corresponding period in 1991. The increase is primarily attributable to increased sales at the MagneTech and CeraTech subsidiaries.

Cost of Goods Sold of $6,027,422, as a percent of sales, increased 2.5% to 70.4% compared to $4,677,453 and 67.9% for the corresponding period last year. The increase is due primarily to flat selling prices and increased costs in the areas of salaries and wages, factory overhead and extensive start-up costs associated with the CeraTech-Jacksonville facility and the relocation of the CeraTech-Chicago facilities into a new consolidated facility.

Selling and General And Administrative expenses of $1,790,932, as a percent of sales decreased .7% to 20.9% compared to $1,490,459 and 21.6% for the corresponding period last year. Selling expenses increased due to higher sales salaries and commissions and General And Administrative expenses were impacted by increased bad debt provisions; higher professional fees and stock maintenance costs; and ESOP contributions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont.)

Other Income And Expense of $170,586, as a percent of sales, increased 1.2% to 2.0% compared to $56,591 and .8% for the same period last year. The increase in interest expense is due solely to the ESOP indebtedness. The change in minority interest is due to the increase in the percentage of stock owned in the MagneTech subsidiary by other interests.

The decline in earnings, adjusted for volume differences, when compared to the same period last year reflects higher production costs in the approximate amount of $160,000; higher general and administrative expenses in the approximate amount of $80,000; and higher other expenses in the approximate amount of $85,000; off set by lower selling expenses and income tax provisions in the approximate amounts of $140,000 and $ $70,000, respectively.

Comparison of Quarter Ended March 31, 1992 to Quarter Ended March 31, 1991.

Net Sales increased by 20.1% to $2,856,527, an increase of $477,983 over the corresponding period in 1991. The increase is primarily attributable to increased sales of $337,117 at the MagneTech subsidiary.

Net income increased $41,298, to $29,834, or 1.0% of sales, compared to $(11,464), or (.5)% of sales, for the same period in 1991.

The increase in earnings, adjusted for volume differences, when compared to the same period last year reflects lower production costs in the approximate amount of $50,000; lower selling expenses in the approximate amount of $50,000; lower general and administrative expenses in the approximate amount of $20,000; off set by higher other expenses and income tax provisions in the approximate amounts of $60,000 and $20,000, respectively.

PART II
OTHER INFORMATION

ITEM 1. Legal Proceedings

Not applicable

ITEM 2. Changes in Securities

Not applicable

ITEM 3. Defaults Upon Senior Securities

Not applicable

ITEM 4. Submission of Matters to a Vote of Security Holders

Not applicable

ITEM 5. Other Information

The Board of Directors for S.O.I. Industries, Inc., as of the annual meeting of shareholders dated October 28, 1991, consists of the following individuals:

Donald E. Courtney	Director/Chairman of Board of Directors/President
Lee Warder	Director/Vice President-Marketing
Michael E. Pawlish	Director/Secretary-Treasurer
George V. Chesteen	Director
Vincent A. Rego	Director

ITEM 6. Exhibits and Reports on Form 8-K

(a) The Company filed a Form 8-K on October 29, 1991 reflecting that Mr. Joseph A. Agosta, Director, Chief Financial Officer and Secretary Treasurer independently declined to stand for re-election to the Board Of Directors of S.O.I. Industries, Inc., as of the date of the annual meeting of shareholders on October 28, 1991, due to his desire to pursue different career opportunities effective approximately January 1, 1992.

(b) On November 19, 1991, the Company filed a Form 8-K reflecting that 800,651 shares of common stock of its subsidiary, MagneTech Corporation, held in escrow were returned to MagneTech and were cancelled effective October 29, 1991. The number of total outstanding shares of common stock was reduced from 30,067,546 to 29,266,895.

ITEM 6. Exhibits and Reports on Form 8-K (Cont.)

(c) On March 31, 1992, MagneTech Corporation purchased a building in Newtown Commerce Center, Davie, Florida for $398,000. MagneTech Corporation intends to use the additional facility for expansion of its tape duplication facilities and to increase administrative offices.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

S.O.I. Industries, Inc.

Date 5/13/92

Sanford M. Whitman
Chief Financial Officer